

Fact Sheet

CORPORATE GOVERNANCE

California Public Employees' Retirement System • 400 Q Street • Sacramento, California 95814

CalPERS 2007 Focus List Company At-A-Glance

Tenet Healthcare Corporation (THC) – Dallas, Texas

Tenet Healthcare Corporation, through its subsidiaries, provides health care services primarily through the operation of general hospitals in the United States. The company owns or leases physician practices, captive insurance companies, and various other ancillary health care businesses, including outpatient surgery centers, diagnostic imaging centers, occupational and rural health care clinics.

Market Capitalization: \$3.2 billion

CalPERS' Holdings: \$14.6 million (.5% of outstanding shares)

Total Return Performance for Selected Periods Ending 02/28/2007

Time period ending 2/28/2007	Tenet Healthcare Corp.	S&P 500 Index	Relative to S&P 500 Index	Health Care Providers & Services S&P Industry Peer Index	Relative to Peer Index
5 years	-82.29%	39.05%	-121.34%	80.60%	-162.89%
3 years	-43.26%	29.83%	-73.09%	63.55%	-106.81%
1 year	-13.56%	11.97%	-25.53%	2.46%	-16.02%

Source: FactSet

The Problems:

- Tenet's stock has underperformed relative to the S&P 500 and its industry peer index over the 1, 3 and 5 year time periods ending February 28th.
- Tenet ranked in the bottom 10% of companies in Economic Value Added "EVA" performance based upon CalPERS' 2007 Focus List Screen.
- Would not agree to remove supermajority voting requirements that pertain to the articles of incorporation.